

1 A bill to be entitled
 2 An act relating to banking; amending s. 655.005, F.S.;
 3 adding and revising definitions; amending s. 655.85,
 4 F.S.; clarifying that an institution may impose a fee
 5 for the settlement of a check under certain
 6 circumstances; providing legislative intent; amending
 7 s. 655.968, F.S.; conforming a cross-reference;
 8 providing an effective date.

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10 Be It Enacted by the Legislature of the State of Florida:

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12 Section 1. Present paragraphs (g) through (aa) of
 13 subsection (1) of section 655.005, Florida Statutes, are
 14 redesignated as paragraphs (h) through (bb), respectively, a new
 15 paragraph (g) is added to that subsection, and present paragraph
 16 (t) of that subsection is amended, to read:

17 655.005 Definitions.—

18 (1) As used in the financial institutions codes, unless
 19 the context otherwise requires, the term:

20 (g) "Control of a company or bank" means that a person,
 21 directly or indirectly, or acting through or in concert with one
 22 or more persons, owns, controls, or has the power to vote 25
 23 percent or more of any class of voting securities of the company
 24 or bank; controls, in any manner, the election of a majority of
 25 the directors of the company or bank; or, has the power to
 26 exercise a controlling influence over the management or policies
 27 of the company or bank.

28 1. A person is presumed to have control, including the

29 power to exercise a controlling influence over the management or
 30 policies, of a company or bank, if:

31 a. The person:

32 (I) Is an executive officer or director of the company or
 33 bank; and

34 (II) Directly or indirectly owns, controls, or has the
 35 power to vote more than 10 percent of any class of voting
 36 securities of the company or bank; or

37 b.(I) The person directly or indirectly owns, controls, or
 38 has the power to vote more than 10 percent of any class of
 39 voting securities of the company or bank; and

40 (II) No other person owns, controls, or has the power to
 41 vote a greater percentage of that class of voting securities.

42 2. An individual is not considered to have control,
 43 including the power to exercise a controlling influence over the
 44 management or policies of a company or bank, solely by virtue of
 45 the individual's position as an officer or director of the
 46 company or bank.

47 (u) ~~(t)~~ "Related interest" means, with respect to any
 48 person, ~~the person's spouse, partner, sibling, parent, child, or~~
 49 ~~other individual residing in the same household as the person.~~

50 With respect to any person, the term means a company,
 51 partnership, corporation, or other business organization
 52 controlled by the person. A person has control if the person:

53 1. Owns, controls, or has the power to vote 25 percent or
 54 more of any class of voting securities of the organization;

55 2. Controls in any manner the election of a majority of
 56 the directors of the organization; or

57 3. Has the power to exercise a controlling influence over
 58 the management or policies of the organization.

59 Section 2. Section 655.85, Florida Statutes, is amended to
 60 read:

61 655.85 Settlement of checks.—Whenever a ~~any~~ check is
 62 forwarded or presented to a financial ~~an~~ institution for
 63 payment, except when presented by the payee in person, the
 64 paying institution or remitting institution shall settle the
 65 amount of the check at par and may pay or remit the same, at its
 66 option, ~~either~~ in money or in exchange drawn on its reserve
 67 agent or agents in the City of New York or in any reserve city
 68 within the Sixth Federal Reserve District; ~~however, an~~
 69 ~~institution may not settle any check drawn on it otherwise than~~
 70 ~~at par.~~ The term "at par" applies only to the settlement of
 71 checks between collecting and paying or remitting institutions
 72 and does not apply to, or prohibit an institution from,
 73 deducting from the face amount of the check drawn on it a fee
 74 for paying the check if the check is presented to the
 75 institution by the payee in person. The provisions of this
 76 section do not apply with respect to the settlement of a check
 77 sent to such institution as a special collection item.

78 Section 3. It is the Legislature's intent that the
 79 amendment to s. 655.85, Florida Statutes, made by this act
 80 clarify the relevant portions of the financial institutions
 81 codes as defined in s. 655.005, Florida Statutes, relating to
 82 fees imposed by a financial institution for the payment of
 83 checks presented in person without requiring further amendment.

84 Section 4. Paragraph (b) of subsection (1) of section

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85 | 655.968, Florida Statutes, is amended to read:

86 | 655.968 Financial institutions; transactions relating to
87 | Iran or terrorism.—

88 | (1) As used in this section, the term:

89 | (b) "Financial institution" has the same meaning as
90 | provided ~~defined~~ in s. 655.005(1) ~~(i)~~.

91 | Section 5. This act shall take effect July 1, 2013.